

## REMARKS

Claims 1-29 are pending in this Application. In the Official Action, the Examiner entered a restriction requirement for election of one of the following groups of claims:

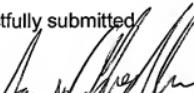
Group I: Claims 1-28, drawn to a method and apparatus for creating an option that will be at-the-money on a strike price setting date a predefined period of time prior to expiration of the option, and which may be held and traded prior to the strike price setting date.

Group II: Claim 29, drawn to converting a delayed start option contract based on an underlying asset having a variable value to a standard option contract traded on an exchange.

Responsive to the restriction requirement in the April 5, 2007 Official Action, Applicants elect claims 1-28 (Group I), directed to a method and apparatus for creating an option that will be at-the-money on a strike price setting date a predefined period of time prior to expiration of the option, and which may be held and traded prior to the strike price setting date. Applicants respectfully request that claim 29 be withdrawn without prejudice.

In view of the foregoing election of the claims, Applicants submit that the pending claims are in condition for allowance. Reconsideration is therefore respectfully requested. If there are any questions concerning this Response, the Examiner is asked to phone the undersigned attorney at (312) 807-4250.

Respectfully submitted,

By:   
James F. Goedken, Reg. No. 44,715  
Bell, Boyd & Lloyd LLP  
P.O. Box 1135  
CHICAGO, ILLINOIS 60690-1135

Jordan A. Newmark, Reg. No. 50,904  
Intellectual Property Counsel  
Chicago Board Options Exchange, Incorporated  
400 S. LaSalle Street  
Chicago, Illinois 60605  
Tel.: (312) 786-7909  
Fax: (312) 786-7919  
Email: newmark@cboe.com